Government of Saskatchewan

Annual Report 2003 - 2004

Saskatchewan Justice

Saskatchewan Financial Services Commission

104-06750/

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Web address for the 2003-04 Saskatchewan Financial Services Commission Annual Report:
www.sfsc.gov.sk.ca

LETTERS OF TRANSMITTAL

Her Honour
The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

As the Minister responsible for the Saskatchewan Financial Services Commission, it is my pleasure to respectfully submit the annual report for the year ending March 31, 2004.

Respectfully submitted,

Frank Quennell

The Honourable Frank Quennell, Q.C.
Minister of Justice and Attorney General

The Honourable Frank Quennell, Q.C.
Minister of Justice and Attorney General
Province of Saskatchewan
Legislative Building
Regina, Saskatchewan
S4S 0B3

Dear Mr. Quennell:

I have the honour of submitting for your consideration the annual report of the Saskatchewan Financial Services Commission for the year ending March 31, 2004.

Respectfully submitted,

Dave Wild
Chairperson

COMMISSIONERS

Dave Wild
Chairperson

Dave Wild was appointed as Chair of the Securities Commission in August 2001. He was appointed as Chair of the Financial Services Commission on February 1, 2003. He is also the Superintendent of Pensions and responsible for the administration of *The Pension Benefits Act* in Saskatchewan. He is an active member of the Canadian Association of Pension Supervisory Authorities and the Joint Forum of Financial Market Regulators. Mr. Wild has significant experience as a pension plan administrator in the public sector in Saskatchewan. He has also worked as an asset management consultant providing investment advice to pension plans, and was involved in the establishment of the Saskatchewan Pension Plan.

Art Wakabayashi
Vice-chairperson

Mr. Wakabayashi was first appointed to the Securities Commission as Vice-chair in June, 1997. He was appointed to the Financial Services Commission on February 1, 2003. He held senior positions in the Government of Saskatchewan including Deputy Minister of Finance. In the Federal Government he was Assistant Deputy Minister (Policy), Solicitor General's Department, and Federal Economic Development Coordinator. He is a member of the Order of Canada, and Chancellor of the University of Regina. He is also the Honorary Consul-General of Japan at Regina.

Dale Hillmer
Commissioner

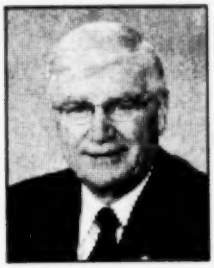
Mr. Hillmer was appointed to the Securities Commission in August 2001. He was appointed to the Financial Services Commission on February 1, 2003. He has extensive experience with the credit union sector in Saskatchewan, serving 12 years as the CEO of Sherwood Credit Union and 12 years as Vice-President - Finance with Credit Union Central of Saskatchewan. Mr. Hillmer has served as a trustee of the Co-operators Pension Fund, the Saskatchewan Wheat Pool Pension Plan, the Co-operative Superannuation Society and Ethical Mutual Funds. He has also served on the advisory board of Regina Economic Development Authority.

William F. Ready
Commissioner

Mr. Ready was appointed to the Securities Commission in August 2001. He was appointed to the Financial Services Commission on February 1, 2003. He is a distinguished Saskatchewan lawyer with an extensive background in securities law, and served for 27 years on the board of the RoyFund mutual fund group. In 1989 the University of Regina conferred upon him the degree of Doctor of Laws (honoris causa). He was the senior partner of McDougall Ready law firm at the time of his retirement from active practice.

Janice Stratychuk
Commissioner

Mrs. Stratychuk was appointed to the Securities Commission in August 2001. She was appointed to the Financial Services Commission on February 1, 2003. She has considerable experience in the oil and gas industry having spent 25 years as partner in charge of Oil and Gas Accounting and Taxation with the firm, Robertson Stratychuk and Partners, until her semi-retirement in 1997. She was also one of the founding directors of Strike Energy Inc. She continues to provide consulting services to the successor firm, Virtus Group.



Frank Reidy
Commissioner

Mr. Reidy was appointed to the Financial Services Commission on February 1, 2003. He has served the insurance industry for 45 years and was made an Honorary Life Member of the Insurance Brokers' Association of Saskatchewan in 2002. He is the past Chair of the Hail Insurance Council and past Director of the Insurance Brokers' Association of Saskatchewan. Mr. Reidy is the founding and current Chairman of the Board of Directors of Western Agriculture Insurance Corporation. Mr. Reidy served as the Vice President of the Saskatchewan School Trustees Association. As well, he served as a Director of Canada Post Corporation. Mr. Reidy currently serves as a Director of the Providence Place Foundation.

Gwen Charman
Commissioner

Ms. Charman was appointed to the Financial Services Commission on February 1, 2003. Ms. Charman is a Chartered Accountant with experience in public practice, with the department of Canadian Western Economic Diversification, and is currently the Director of Operations for the Meewasin Valley Authority in Saskatoon. She has been a long term member of the Co-operative Securities Board, and has also served on the Boards of Wanuskewin Heritage Park, Saskatchewan Archives, Saskatoon YWCA, Big Sisters of Saskatoon, and Saskatoon Victorian Order of Nurses.

WHO WE ARE

The Saskatchewan Financial Services Commission (SFSC) was established on February 1, 2003 through the amalgamation of the Saskatchewan Securities Commission, the Financial Institutions Section of the Consumer Protection Branch and the Pension Benefits Branch.

SFSC is Saskatchewan's primary regulator of the financial services industry, including the credit union system, insurance, pensions, securities, and trust and loans. Regulatory responsibilities include providing input into developing provincial legislation, regulations, policies and standards (the rules); interpreting and applying the rules; and, taking appropriate action to protect the rights and interests of consumers of financial services when the rules are broken.

Similar to other financial services regulators, the ongoing operations of SFSC encompass a broad range of regulatory functions, including:

- **Licensing and Registration** - Financial institutions, pension plans and financial intermediaries require approval to conduct business. SFSC requires applicants to provide enough information to allow assessment of whether the applicant is suitable to conduct business in the chosen field.

- **Audit and Compliance** - On an ongoing basis, SFSC monitors those regulated to verify they have the capability and conduct themselves appropriately to meet their obligations to consumers. SFSC also requires those regulated to provide appropriate information to consumers.

- **Market Conduct and Complaint Handling** - SFSC ensures there are effective processes in place to receive and investigate complaints. Complaints are reviewed and appropriate information is collected to determine whether there are violations of rules. Complaints may trigger enforcement activities.

- **Enforcement** - SFSC exercises its influence and its legislative powers to hold to account those who have violated the rules.

SFSC's regulatory functions include both prudential and market conduct regulation. Prudential regulation addresses the financial soundness of those regulated, while market conduct regulation refers to supervising compliance related to consumer protection provisions including disclosure, confidentiality, fair practices and prohibited methods of doing business.

In fulfilling its mandate, the SFSC relies upon the following self regulatory organizations:

- Credit Union Deposit Guarantee Corporation
- General Insurance Council of Saskatchewan
- Hail Insurance Council of Saskatchewan
- Life Insurance Council of Saskatchewan
- Investment Dealers Association of Canada
- Mutual Fund Dealers Association of Canada

A number of federal and provincial initiatives are focused on co-ordinating and harmonizing financial services regulation. Regulators work together through organizations such as the Joint Forum of Financial Market Regulators, the Canadian Association of Pension Supervisory Authorities, the Canadian Council of Insurance Regulators, and the Canadian Securities Administrators.

Vision

SFSC's vision is to cultivate an environment in which everyone in Saskatchewan has confidence in and can enjoy the benefits from the vibrant financial marketplace.

Mission

SFSC strengthens Saskatchewan's financial marketplace and protects consumers by regulating providers of financial products and services in an effective, efficient and balanced manner.

Strategic Goals

SFSC's four strategic goals are briefly described as follows.

- **A fair and effective financial regulatory system for Saskatchewan.** Changes in the financial marketplace contribute to the need for continuous regulatory changes. By increasing harmonization with other Canadian jurisdictions, updating Saskatchewan's legislation and related rules, and working effectively with the self-regulatory organizations, SFSC will maintain and enhance the quality of its regulation.

- **Public confidence in SFSC and the Saskatchewan financial marketplace.** The financial services industry depends on public confidence. SFSC is reviewing aspects of its compliance and enforcement programs to ensure it has the capability to discipline those who break the rules. As well, SFSC is reviewing its approach to stakeholder communications and consumer education in order to facilitate appropriate public understanding of the financial services market and the role of the SFSC.

- **Regulatory consistency between sectors and for "like" products and services.** Traditionally banks, trust and loan, insurance and securities had separate regulators who created unique rules for each sector. The emergence of financial conglomerates and the overlap of products and distribution channels increase the potential for regulatory inconsistencies or gaps. SFSC is building increased cross-sectoral understanding and cooperation through participation in national initiatives and through SFSC's new organizational structure and governance.

- **Maximized results with limited resources.** As a government agency, SFSC is accountable to the public for the resources it uses. SFSC is committed to continuous improvement of its operational efficiency.

Performance Management

SFSC believes its strategic success should be measured based on a variety of perspectives. The following are areas for which SFSC will develop and report performance measures:

STAKEHOLDER	LEARNING/INNOVATION
Customer confidence in the financial marketplace Client perception of regulatory fairness	Level of continuous learning and development Staff satisfaction with work
OPERATIONAL/INTERNAL	**FINANCIAL**
Projects completed on time and on budget Day to day activities completed within service standards Level of preparedness to deal with market misconduct or solvency issues	Actual expenses compared to budget Operational costs Cost comparison to other jurisdictions

OUR 2003-04 ANNUAL REPORT

FINANCIAL INSTITUTIONS DIVISION

The Financial Institutions Division ("FID") regulates and supervises Saskatchewan credit unions, trust, loan and finance companies, insurance companies and loan and mortgage brokers. The Division protects the public interest and enhances public confidence by encouraging sound and ethical business practices for insurers and financial institutions duly authorized to operate in Saskatchewan. FID also oversees regulatory agencies that have been delegated authority.

2003-2004 Goals and Objective

- Respond to consumer inquiries and complaints.
- Protect consumers by licensing, auditing and examining regulated financial services businesses.
- Increase consumer awareness through partnerships with agencies that hold similar interests.
- Oversee, monitor and support in the operation of existing industry regulatory bodies.
- Participate in on-going discussions with business, other provinces, and the federal government in legislative harmonization initiatives.
- Continue to consult with stakeholders with respect to financial services legislation amendments.
- Continue to work with the credit union system on the development of a code of market practices and delegation agreement.
- Continue to participate in the Canadian Council of Insurance Regulators and the Joint Forum of Financial Market Regulators.
- Develop regulations for *The Saskatchewan Insurance Act* and implement *The Saskatchewan Insurance Act* amendments.
- Consult on amendments to *The Trust and Loan Corporations Act, 1997* and *Regulations*.
- Consult on amendments to *The Real Estate Act*.

2003-2004 Activities and Results

- Informed consumers and financial services businesses regarding marketplace rights and responsibilities by responding to 990 inquiries.
- Assisted consumers in resolving disputes with financial services businesses by handling 186 complaints.
- Protected consumers by licensing, auditing and examining regulated financial services businesses: issued 42 licenses with respect to three Acts for a total of 423 licenses in force and conducted 16 audits, inspections, or reviews with respect to three Acts.
- Reviewed and approved bylaws and heard appeals from the Saskatchewan Insurance Councils and the Saskatchewan Real Estate Commission.
- Participated with business, other provinces and the federal government in legislative harmonization initiatives.
- Consulted with the insurance industry regarding ing amendments to *The Saskatchewan Insurance Act* and *Regulations* and implemented *The Saskatchewan Insurance Amendment Act, 2003* and *The Saskatchewan Insurance Regulations, 2003*.
- Consulted with trust and loan companies regarding amendments to *The Trust and Loan Corporations Regulations, 1999*.
- Continued participation in the Canadian Council of Insurance Regulators and the Joint Forum of Financial Market Regulators.
- Worked with Credit Union Central of Saskatchewan and Credit Union Deposit Guarantee Corporation with respect to regulation issues, legislation and sound business practices.
- Conducted ongoing meetings with the hail insurance industry on adjuster licensing, complaint handling processes, the hail claims settlement and improving the umpire process.

2004-2005 Goals and Objectives

- Respond to consumer inquiries and complaints.
- Protect consumers by licensing, auditing and examining regulated financial services businesses.
- Oversee, monitor and support the operation of existing industry regulatory bodies.
- Participate in on-going discussions with businesses, other provinces and the federal government in legislative harmonization initiatives.
- Continue to work with the credit union system on the development of a code of market practices and delegation agreement.
- Continue to participate in the Canadian Council of Insurance Regulators and the Joint Forum of Financial Market Regulators.
- Develop amendments to *The Trust and Loan Corporations Regulations, 1999* and implement the amendments.
- Develop and consult on amendments to *The Real Estate Act*.
- Develop legislation to replace *The Mortgage Brokers Act* and consult on the proposed legislation.
- Implement a legislative or regulatory response to address consumer issues related to alternate credit organizations.

THE PENSIONS DIVISION

The legislation administered by the Pensions Division protects employees' pensions. Standards are established with respect to the structure and administration of pension plans, as well as, to the investment and ongoing funding of plans.

The Pension Benefits Act, 1992 regulates employer-sponsored pension plans with Saskatchewan workers as members. The Act does not apply to certain plans established for employees of the Governments of Saskatchewan and Canada, nor does it apply to plans associated with undertakings regulated by the federal government (e.g., banks, transportation companies, broadcasting).

The Pensions Division identifies and manages risks and problems to bolster public confidence in the pension system while allowing the market to develop to meet the retirement needs of Saskatchewan workers and employers.

2003/2004 Objectives

- Protect pension plan members from undue loss by ensuring plans are sufficiently funded, plan benefits comply with the legislated minimum standards, and plans are administered in compliance with the legislation and plan documents.

- Review 50 - 70 actuarial valuation reports, 400 annual information returns, and 100 - 200 plan amendments.

- Review the Act and Regulations to determine what amendments are required to allow defined contribution pension plans to pay plan members a RRIF directly from the plan.

- Continue to participate in CAPSA and Joint Forum initiatives. The agenda includes ongoing harmonization initiatives in the following areas:
  - consultation on a CAPSA model pension law;
  - consultation on investment rules for pension plans as presented in a paper released by CAPSA entitled Issues Related to the Application of the 10 per cent Concentration Rule; and
  - consultation on, and implementation of, guidelines for capital accumulation plans developed by an industry task force based on the principles established by the Joint Forum.

2003/2004 Activities and Results

- The Division reviewed 62 actuarial valuation reports. An actuarial valuation measures the financial position of a defined benefit pension plan and recommends prospective contribution rates.

- The Division developed an on-site Administrative Pension Examination (APE) program to further enhance its efforts to safeguard the benefit entitlements of plan members. The APE program focuses on six key areas: membership, disclosure, contributions, asset administration, benefit calculations and plan management. The Division conducted its first on-site APE in November 2003.

- Defined benefit plan assets of $7.6 billion exceeded their liabilities of $7.2 billion, meaning the system as a whole had a surplus of almost $400 million. Seventy-three of 146 defined benefit plans had an unfunded liability. Total unfunded liabilities of plans have grown from $54 million to $194 million, while total surplus assets of plans have fallen from $831 million to $583 million. The decline in the funding position of pension plans is a result of investment losses experienced in 2001 and 2002. Six plans accounted for 85 percent of the $194 million in unfunded liabilities. The Division monitored those plans closely.

- CAPSA released draft pension plan governance guidelines and a self-assessment questionnaire in July 2003. Plan administrators were invited to road-test the guidelines and complete the questionnaire to measure their effectiveness and to determine if additional instructions are necessary.

- CAPSA released a consultation paper entitled *Proposed Regulatory Principles for a Model Pension Law* in January 2004. Regional consultation sessions will be held in 2004-05 to explain the rationale behind the proposed principles and to obtain feedback from the pension industry.

- CAPSA invited comments on a consultation paper entitled *Issues Related to the Application of the 10 Percent Concentration Rule* concerning the investment rules for registered pension plans.

- The Joint Forum released proposed Guidelines for Capital Accumulation Plans for public comment. The Division hosted a regional presentation to explain the proposed guidelines to stakeholders.

- The Division recommended proposed amendments to *The Pension Benefits Act, 1992* that will allow employers to offer flexible pension plans, increase the threshold for unlocking small pensions, improve the pre-retirement survivor benefit to cover all service, and creditor proof voluntary contributions.

2004/2005 Objectives

- Protect pension plan members from undue loss by ensuring plans are sufficiently funded, plan benefits comply with the legislated minimum standards, and plans are administered in compliance with the legislation and plan documents.

- Review 50 - 70 actuarial valuation reports, 375 annual information returns, and 100 - 200 plan amendments.

- Conduct 2 - 3 on-site Administrative Pension Examinations.

- Implement proposed amendments to *The Pension Benefits Act, 1992* (Act) that will allow employers to offer flexible pension plans, increase the threshold for unlocking small pensions, improve the pre-retirement survivor benefit to cover all service, and creditor proof voluntary contributions.

- Review and implement changes to *The Pension Benefits Regulations, 1993* as a result of changes to the Act.

- Continue to participate in CAPSA and Joint Forum initiatives. The agenda includes ongoing harmonization initiatives in the following areas:
  - consultation on a CAPSA model pension law;
  - consultation on investment rules for pension plans as presented in a paper released by CAPSA entitled *Issues Related to the Application of the 10 per cent Concentration Rule*; and
  - consultation on, and implementation of, guidelines for capital accumulation plans developed by an industry task force based on the principles established by the Joint Forum.

Fiscal Year	New Plans Registered	Plan Terminations Reviewed	Annual Information Returns Reviewed	Plan Amendments Registered
1999/00	12	15	410	190
2000/01	14	24	399	201
2001/02	17	19	362	281
2002/03	11	18	399	226
2003/04	22	19	366	151

THE SECURITIES DIVISION

The Securities Division protects investors by regulating the sale of securities, without undue restriction, to ensure that:

- those who sell securities to investors are honest and competent.
- investors are provided with selling documents which contain truthful, complete and understandable information on which to base their investment decisions.
- buyers and sellers have equal access to information about companies whose shares trade in secondary markets.
- those who take undue advantage of investors are held to account.

2003/04 Goals and Objectives

- Update the Commission Web site and enhance it by adding ability to search for registrants and reporting issuers.
- Implement System for Electronic Disclosure by Insiders (SEDI).
- Participate in the development of Uniform Securities Law.
- Begin to develop an investor education program.
- Begin to develop a plan to regulate financial planners in Saskatchewan.
- Develop a program for detailed review of continuous disclosure material filed by Saskatchewan public companies to ensure they are making proper disclosure about their business and financial affairs.
- Implement a national registration system.
- Participate in developing a model for delegation of authority to other regulators.
- Continue to participate on CSA committees.

2003/04 ACTIVITIES AND RESULTS

Continued core functions summarized as follows:

	2003/04	2002/03	2001/02	2000/01
Registration of companies				
New applications	37	48	38	27
Terminations	19	20	24	19
Registered at year end	295	277	264	289
Registration of individuals				
New applications	2577	3237	2821	2287
Terminations	1635	3003	2843	1472
Registered at year end	8414	7011	7157	7179
Review and issue receipts for selling documents of Saskatchewan issuers	10	8	27	11
Issue receipts for selling documents of non-Saskatchewan issuers reviewed in other jurisdictions	715	537	592	555
Receive continuous disclosure documents for issuers				
Annual financial statements	4061	3688	3409	3135
Interim financial statements	6219	5793	6153	6281
Proxy/information circulars	43	41	41	47
Material change reports	68	24	55	46
Annual information forms	1046	827	916	890
Deal with applications for exemption				
Applications granted	578	613	693	893
Applications withdrawn	121	150	173	192
Applications denied	0	0	0	0
Investigate complaints and take enforcement action				
Files opened	132	174	116	126
Files closed	130	243	136	142
Obtained agreements and undertaking	2	0	3	3
Conducted examinations under oath	24	12	19	17
Held hearings	0	1	1	2
Issued investigation orders	10	9	9	13
Issued temporary cease trade orders	7	8	9	7
Issued extending/permanent cease trade orders	7	8	13	12
Issued orders removing exemptions	7	8	15	13

Core Activities

- Continued to process applications for registration within established turnaround times.
- Met turnaround times for 90% of exemption applications that were filed under the CSA's Mutual Reliance Review System for Exemption Applications. 80% of exemption applications made in Saskatchewan only were dealt with within established turnaround times.
- Processed all national prospectus filings within turnaround times established under the Mutual Reliance Review System for Prospectus Review. Responded to all local prospectuses within turn around times established for local filings.

National Initiatives

- Contributed to the development of national securities laws by participating on the following committees of the Canadian Securities Authorities (CSA):
  - Mutual Reliance Review System (MRRS) for Prospectuses
  - Continuous Disclosure Review
  - Harmonization of Continuous Disclosure Requirements
  - Long Form Prospectus Rule
  - Integrated Disclosure System
  - Take-over Bids
  - Mutual Funds
  - MRRS for Exemptions
  - Resale of Securities Rule
  - Capital Raising Exemption Rule
  - Registration and Prospectus Exemption Rule
  - Capital Markets
  - NASAA Canadian Zone Registration Examinations and Compliance
  - Executive Directors
  - Registration Rule
  - SRO Oversight
  - Proportional Regulation
  - Enforcement
- Adopted national rules to streamline the capital raising process:
  - Multilateral Instrument 45-103 *Capital Raising Exemptions*
  - Multilateral Instrument 45-*105 Trades to Employees, Senior Officers, Directors and Consultants*
- Implemented national rules to make securities laws more uniform
  - National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*
  - National Instrument 51-102 *Continuous Disclosure Obligations*
  - National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards, and Reporting Currency*
  - National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*
- Implemented national rules to bolster investor confidence in the capital markets:
  - National Instrument 52-108 *Auditor Oversight*
  - Multilateral Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*
  - Multilateral Instrument 52-110 *Audit Committees*
- Implemented the System for Electronic Disclosure by Insiders (SEDI) in May 2003.
- Published the Uniform Securities Act and Model Securities Administration Act for comment in December 2003.
- Published a national instrument implementing a national registration system for comment in January 2004.
- Consulted with other provinces on the development of a passport system using delegation as a possible model.

Local initiatives

- Adopted Local Instrument 11-501 *Conflicts of Interest* for Commission members and staff of the Securities Division.

- Adopted the following General Rulings/Orders to avoid repeated applications for the same exemptive relief:
  - GRO 45-910 *TSX Venture Exchange's Short Form Offering Exemption* - Grants an exemption from the prospectus requirement for distributions made pursuant to TSX Venture Exchange's Policy 4.6 *Public Offerings by Short Form Offering Document*
  - GRO 72-101 *Distributions to Purchasers Outside of Saskatchewan* - Grants an exemption from the prospectus and registration requirement where an issuer based in Saskatchewan makes a distribution of securities to purchasers in another jurisdiction, if the issuer complies with the securities laws of that jurisdiction.
  - GRO 45-909 *Short Term Debt Exemption* - Grants an exemption from the registration and prospectus requirements for trades in short term debt on certain conditions including that the securities mature in a year, have a prescribed minimum credit rating, and are not convertible.
  - GRO 52-902 **US GAAP and GAAS for SEC Issuers** - Grants an exemption to issuers who have registered securities with the SEC from the requirements that financial statements be prepared in accordance with Canadian generally accepted accounting principles, and every report by an auditor on financial statements be prepared in accordance with Canadian generally accepted auditing standards.

- Developed the ability to search Web site for registrants and reporting issuers. The function will be implemented in early 2004/05.

- Discussed investor education in the strategic planning process. Developing an investor education strategy is an objective for 2004/05.

- Continued discussions with other regulations and industry stakeholders on the regulation of those who give advice, including financial planners.

- Developed a program for detailed review of continuous disclosure material filed by Saskatchewan public companies. The program will be implemented in early 2004/05.

2004/05 Goals and Objectives

- Continue to perform core functions within established turnaround times.

- Implement a program for detailed review of continuous disclosure material filed by Saskatchewan public companies.

- Implement a compliance review program for Saskatchewan based firms registered under securities laws that are not members of a self-regulatory organization.

- Implement a national mutual recognition and reliance system for registration.

- Update our enforcement strategy, tools, processes and communications.

- Assess a strategy for education of investors.

- Update the regulation of deposit agents.

- Participate in the review of the regulation of mortgage brokers.

- Continue to contribute to the development of national securities laws by participating on committees of the Canadian Securities Authorities.

- Review our role in the oversight of the Investment Dealers Association and the Mutual Fund Dealers Association.

LEGISLATION

General

The Saskatchewan Financial Services Commission Act
The Saskatchewan Financial Services Commission Assignment Regulations

Financial Institutions Division

The Cost of Credit Disclosure Act
The Credit Union Act, 1998
The Credit Union Regulations, 1999
The Credit Union Insurance Business Regulations
The Credit Union Act, 1985
The Credit Union Regulations
The Guarantee Companies Securities Act
The Mortgage Brokers Act
The Mortgage Brokers Regulations
The Saskatchewan Insurance Act
The Saskatchewan Insurance Regulations, 2003
The Saskatchewan Insurance Councils Regulations
The Saskatchewan Insurance Compensation Plan Regulations, 1990
The Trust and Loan Corporations Act, 1997
The Trust and Loan Corporations Regulations, 1999

Pensions Division

The Pension Benefits Act, 1992
The Pension Benefits Regulations, 1993
The Pension Benefits Amendment Regulations, 2002

Securities Division

The Securities Act, 1988
The Securities Regulations
The Securities Commission (Adoption of National Instruments) Regulations
The Securities Commission (Disclosure of Personal Information) Regulations
The Securities Commission (Local Instrument) Regulations
The Securities Commission (Regulation Procedures) Regulations

WHERE TO OBTAIN ADDITIONAL INFORMATION

This report provides information about both our accomplishments and our future plans. If you have any questions or comments, or would like additional copies of the report, we invite you to call (306) 787-5645.

Or contact:

Saskatchewan Financial Services Commission
6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7

Or visit our web site:
www.sfsc.gov.sk.ca